

**CITY OF GREAT FALLS, MONTANA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED June 30, 2003
 CONTENTS**

INTRODUCTORY SECTION

	Page
Table of Contents	i-ii
Letter of Transmittal	1-4
GFOA Certificate of Achievement	5
Organizational Chart	6
Policy Making and Administrative Officials	7

FINANCIAL SECTION

Independent Auditors' Report	9-10
Management's Discussion and Analysis	11-18
Basic Financial Statements	19
Government-Wide Financial Statements	20
Statement of Net Assets	21
Statement of Activities	22-23
Fund Financial Statements	25
Balance Sheet - Governmental Funds	26
Reconciliation of the Balance Sheet to the Statement of Net Assets - Governmental Funds	27
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	28
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities - Governmental Funds	29
Statement of Net Assets - Proprietary Funds	30-31
Statement of Revenues, Expenses and Changes in Fund Net Assets - Proprietary Funds	32-33
Statement of Cash Flows - Proprietary Funds	34-37
Statement of Fiduciary Net Assets - Fiduciary Funds	38
Statement of Changes in Fiduciary Net Assets - Fiduciary Funds	39
Notes to Financial Statements	41-72
Required Supplementary Information Other than Management Discussion and Analysis	73
Budgetary Comparison Schedule - General Fund	75
Budgetary Comparison Schedule - Special Revenue Funds	76-77
Notes to Budgetary Comparison Statements	78

SUPPLEMENTAL SECTION

Combining Financial Statements	79
Nonmajor Governmental Funds	80-81
Combining Balance Sheet - Nonmajor Governmental Funds	82-87
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	88-93
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Nonmajor Governmental Funds	94-105
Nonmajor Enterprise Funds	107
Combining Statement of Net Assets - Nonmajor Enterprise Funds	108-109
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets - Nonmajor Enterprise Funds	110-111
Combining Statement of Cash Flows - Nonmajor Enterprise Funds	112-115
Internal Service Funds	117
Combining Statement of Net Assets - Internal Service Funds	118-119
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets - Internal Service Funds	120-121
Combining Statement of Cash Flows - Internal Service Funds	122-125
Agency Funds	127
Combining Statement of Fiduciary Net Assets - Agency Funds	129
Capital Assets Used in the Operation of Governmental Funds	131
Capital Assets Used in the Operation of Governmental Funds - Schedule by Source	132
Capital Assets Used in the Operation of Governmental Funds - Schedule by Function and Activity	133
Capital Assets Used in the Operation of Governmental Funds - Schedule of Changes by Function and Activity	134

**CITY OF GREAT FALLS, MONTANA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED June 30, 2003
 CONTENTS**

STATISTICAL SECTION

	Page
General Governmental Expenditures by Function	135
General Governmental Revenues by Source	136
Property Tax Levies and Collections	137
Assessed and Estimated Market Value of Taxable Property	138
Property Tax Rates (Mills) Direct and Overlapping Governments	139
Special Assessment Billings and Collections	140
Ratio of General Obligation Bonded Debt to Assessed Value and General Obligation Bonded Debt Per Capita	141
Computation of Legal Debt Margin	142
Computation of Direct and Overlapping General Obligation Debt	143
Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt to Total General Governmental Expenditures	144
Special Improvement Districts Outstanding	145
Statement of Changes in Fund Balance of the Revolving Fund	146
Special Improvement District Revolving Fund	147
Total Market Value and Construction	148
Principal Taxpayers	149
Major Employers	150
Demographic Statistics	151
Urban Renewal Tax Increment - Historical Statement of Revenues, Expenditures and Changes in Fund Balances	152
Water System Historical Operating Results and Revenue Bond Covenant Coverage	153
Sanitary Sewerage System Historical Operating Results and Revenue Bond Covenant Coverage	154
Current Water Rate Structure	155
Current Sewer Rate Structure	156
Major Water and Sanitary Sewerage System Users	157
Storm Drain System Historical Operating Results and Revenue Bond Coverage	158
Green Fees and Memberships - Golf Courses	159
Golf Courses Historical Operating Results and Revenue Bond Coverage	160

SINGLE AUDIT SECTION

Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of General Purpose Financial Statements Performed in Accordance with Government Auditing Standards	161
Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133	163-164
Schedule of Expenditures of Federal Awards	165-166
Notes to Schedule of Expenditures of Federal Awards	167
Schedule of Findings and Questioned Costs	168
Independent Auditors' Report on Compliance and on Internal Control Over Financial Reporting - Status of Prior Year Comments	169